



**Bourse
de Montréal Inc.**

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**CIRCULAR
July 20, 2005**

**NEW LONG TERM
EQUITY OPTION CLASSES EXPIRING IN
January 2008**

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on Monday, July 25, 2005, the following new long term equity option classes will be listed:

Celestica Inc. (LLS) – January 2008
Nortel Networks Corporation (LNT) – January 2008
Petro-Canada (LCA) – January 2008

The associated symbols and strike prices for these options are listed as follows:

| Celestica Inc. LLS 2008 | | | | |
|------------------------------------|-------|------|--------------|--------------------|
| Months | Calls | Puts | Strike Price | Strike Price Codes |
| January | A | M | \$15.00 | C |
| | | | \$16.00 | M |
| | | | \$17.00 | O |
| | | | \$18.00 | Q |
| | | | \$19.00 | S |

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| Nortel Networks Corporation LNT 2008 | | | | |
|---|-------|------|--------------|--------------------|
| Months | Calls | Puts | Strike Price | Strike Price Codes |
| January | A | M | \$2.00 | Y |
| | | | \$3.00 | V |
| | | | \$4.00 | Z |
| | | | \$5.00 | A |
| | | | \$6.00 | L |

| Petro-Canada LCA 2008 | | | | |
|----------------------------------|-------|------|--------------|--------------------|
| Months | Calls | Puts | Strike Price | Strike Price Codes |
| January | A | M | \$76.00 | D |
| | | | \$78.00 | G |
| | | | \$80.00 | P |
| | | | \$85.00 | Q |
| | | | \$90.00 | R |

Strike prices are subject to change depending on the underlying value closing prices on Friday, July 22, 2005.

Listed below are the margin intervals, CUSIP numbers and the position limits for the new long term equity option classes:

| NEW SYMBOL | MARGIN INTERVAL | CUSIP | POSITION LIMIT |
|-------------------|----------------------------|-------------------|---------------------------|
| LLS | 9.96% | *15101Q108 | 75,000 |
| LNT | 14.03% | *656568102 | 75,000 |
| LCA | 7.09% | *71644E102 | 75,000 |

* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary